



RESIDENTIAL

OREGON REAL ESTATE AGENCY INITIAL AGENCY DISCLOSURE PAMPHLET OAR 863-015-0215 (5)

1 *This pamphlet describes the legal obligations of real estate agents in Oregon. Real estate agents and Principal Brokers are*
2 *required to provide this information to you when they first meet you.*

3 *This pamphlet is informational only. Neither the pamphlet nor its delivery to you may be interpreted as evidence of intent to*
4 *create an agency relationship between you and an agent or a Principal Broker.*

5 Real Estate Agency Relationships

6 An "agency" relationship is a voluntary legal relationship in which a licensed real estate agent or Principal Broker, agrees to act on
7 behalf of a buyer or a seller (the "client") in a real estate transaction.

8 Oregon law provides for three types of agency relationships between real estate agents and their clients:

9 **Seller's Agent** - Represents the seller only;

10 **Buyer's Agent** - Represents the buyer only;

11 **Disclosed Limited Agent** - Represents both the buyer and seller, or multiple buyers who want to purchase the same
12 property. This can be done only with the written permission of all clients.

13 *The actual agency relationships between the seller, buyer and their agents in a real estate transaction must be acknowledged at*
14 *the time an offer to purchase is made. Please read this pamphlet carefully before entering into an agency relationship with a real*
15 *estate agent.*

16 Definition of "Confidential Information"

17 Generally, agents must maintain confidential information about their clients. "Confidential information" is information communicated
18 to the agent or the agent's Principal Broker by the buyer or seller of one to four residential units regarding the real property
19 transaction, including but not limited to price, terms, financial qualifications or motivation to buy or sell. "Confidential information"
20 does not mean information that:

- 21 a. The buyer instructs the agent or the agent's Principal Broker to disclose about the buyer to the seller, or the seller
22 instructs the agent or the agent's Principal Broker to disclose about the seller to the buyer; and
- 23 b. The agent or the agent's Principal Broker knows or should know failure to disclose would constitute fraudulent
24 representation.

25 Duties and Responsibilities of Seller's Agent

26 Under a written listing agreement to sell property, an agent represents only the seller unless the seller agrees in writing to allow the
27 agent to also represent the buyer. An agent who represents only the seller owes the following affirmative duties to the seller, the
28 other parties and the other parties' agents involved in a real estate transaction:

- 29 1. To deal honestly and in good faith;
- 30 2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard
31 to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- 32 3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party;

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33 A Seller's Agent owes the seller the following affirmative duties;

- 34 1. To exercise reasonable care and diligence;
- 35 2. To account in a timely manner for money and property received from or on behalf of the seller;
- 36 3. To be loyal to the seller by not taking action that is adverse or detrimental to the seller's interest in a transaction;
- 37 4. To disclose in a timely manner to the seller any conflict of interest, existing or contemplated;
- 38 5. To advise the seller to seek expert advice on matters related to the transactions that are beyond the agent's expertise;
- 39 6. To maintain confidential information from or about the seller except under subpoena or court order, even after termination
- 40 7. of the agency relationship; and
- 41 7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find a buyer for the property, except that a
- 42 Seller's Agent is not required to seek additional offers to purchase the property while the property is subject to a contract
- 43 for sale.

44 None of the above affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by

45 written agreement between seller and agent.

46 Under Oregon law, a Seller's Agent may show properties owned by another seller to a prospective buyer and may list competing

47 properties for sale without breaching any affirmative duty to the seller.

48 Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including

49 but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

50 Duties and Responsibilities of Buyer's Agent

51 An agent, other than the Seller's Agent, may agree to act as the Buyer's Agent only. The Buyer's Agent is not representing the

52 seller, even if the Buyer's Agent is receiving compensation for services rendered, either in full or in part, from the seller or through

53 the Seller's Agent.

54 An agent who represents only the buyer owes the following affirmative duties to the buyer, the other parties and the other parties'

55 agents involved in a real estate transaction:

- 56 1. To deal honestly and in good faith;
- 57 2. To present all written offers, notices and other communications to and from the parties in a timely manner without regard
- 58 to whether the property is subject to a contract for sale or the buyer is already a party to a contract to purchase; and
- 59 3. To disclose material facts known by the agent and not apparent or readily ascertainable to a party.

60 A Buyer's Agent owes the buyer the following affirmative duties:

- 61 1. To exercise reasonable care and diligence;
- 62 2. To account in a timely manner for money and property received from or on behalf of the buyer;
- 63 3. To be loyal to the buyer by not taking action that is adverse or detrimental to the buyer's interest in a transaction;
- 64 4. To disclose in a timely manner to the buyer any conflict of interest, existing or contemplated;
- 65 5. To advise the buyer to seek expert advice on matters related to the transaction that are beyond the agent's expertise;
- 66 6. To maintain confidential information from or about the buyer except under subpoena or court order, even after termination
- 67 7. of the agency relationship; and
- 68 7. Unless agreed otherwise in writing, to make a continuous, good faith effort to find property for the buyer, except that a
- 69 buyer's agent is not required to seek additional properties for the buyer while the buyer is subject to a contract for
- 70 purchase.

71 None of these affirmative duties of an agent may be waived, except #7. The affirmative duty listed in #7 can only be waived by

72 written agreement between buyer and agent.

73 Under Oregon law, a Buyer's Agent may show properties in which the buyer is interested to other prospective buyers without

74 breaching an affirmative duty to the buyer.

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75 Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise, including
76 but not limited to investigation of the condition of property, the legal status of the title or the seller's past conformance with law.

77 **Duties and Responsibilities of an Agent**
78 **Who Represents More than One Client in a Transaction**

79 One agent may represent both the seller and the buyer in the same transaction, or multiple buyers who want to purchase the same
80 property, only under a written "Disclosed Limited Agency Agreement" signed by the seller and buyer(s).

81 Disclosed Limited Agents have the following duties to their clients:

82 1. To the seller, the duties listed above for a seller's agent; and
83 2. To the buyer, the duties listed above for a buyer's agent;
84 3. To both buyer and seller, except with express written permission of the respective person, the duty not to disclose to the
85 other person:
86 a. That the seller will accept a price lower or terms less favorable than the listing price or terms;
87 b. That the buyer will pay a price greater or terms more favorable than the offering price or terms; or
88 c. Confidential information as defined above.

89 Unless agreed to in writing, an agent has no duty to investigate matters that are outside the scope of the agent's expertise.

90 When different agents associated with the same Principal Broker (a real estate agent who supervises other agents) establish
91 agency relationships with different parties to the same transaction, only the Principal Broker will act as a Disclosed Limited Agent
92 for both buyer and seller. The other agents continue to represent only the party with whom the agents have already established an
93 agency relationship unless all parties agree otherwise in writing. The Principal Broker and the real estate agents representing either
94 seller or buyer shall owe the following duties to the seller and buyer:

95 1. To disclose a conflict of interest in writing to all parties;
96 2. To take no action that is adverse or detrimental to either party's interest in the transaction; and
97 3. To obey the lawful instruction of both parties.

98 No matter whom they represent, an agent must disclose information the agent knows or should know that failure to disclose would
99 constitute fraudulent misrepresentation.

100 ***You are encouraged to discuss the above information with the agent delivering this pamphlet to you. If you intend for that
101 agent, or any other Oregon real estate agent, to represent you as a Seller's Agent, Buyer's Agent, or Disclosed Limited
102 Agent, you should have a specific discussion with the agent about the nature and scope of the agency relationship.
103 Whether you are a buyer or seller, you cannot make an agent your agent without the agent's knowledge and consent, and
104 an agent cannot make you their client without your knowledge and consent.***

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